

LEHMAN, LEE & XU

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Honorable Judge John Dorsey
United States Bankruptcy Court
District of Delaware
824 N Market St
5th Floor, Courtroom 5
Wilmington, DE 19801
302-533-3169

CLERK
US BANKRUPTCY COURT
DISTRICT OF DELAWARE

January 10, 2024

Dear Judge Dorsey,

I extend my sincere greetings to you.

I write to you today on behalf of the FTX.com offshore claimants, constituting the largest portion among the defrauded FTX claimants, constituting an estimated \$60 million in combined losses resulting from the FTX exchange.

This missive serves as our formal objection on behalf of the claimants we represent, to the proposition seeking to dollarize customer claims at the valuation as of November 11, 2022. Concurrently, our objection extends to the proposed allocation of any remaining balances to non-customer creditors, including shareholders. In my humble opinion, these non-customer creditors and shareholders are, in essence, accomplices in the fraud and should not be beneficiaries at the expense of those victims who have genuinely suffered losses.

To illustrate the profound impact of this proposal we present the example of a hypothetical customer:

Asset	Proposed Strike Price	Trading Price as of January 10 2023	Undervaluation Multiple
BTC	\$16,871.63	\$46,892.00	2.78
ETH	\$1,258.84	\$2,277.67	1.81
SOL	\$16.25	\$102.00	6.28

For example, looking at SOLANA (SOL) tokens, the proposed strike price is stipulated at \$16.2471144. However, the prevailing market price for these tokens today surpasses \$100, indicating a substantial **undervaluation of over 6.2 times** in the proposed dollarized pay-out.

If FTX.com customers are unable to be repaid at prevailing market prices, we propose that, instead of selecting an arbitrary date and price for customers; the bankruptcy process should at minimum endeavor to offer customers the 1-year average price preceding the petition date (i.e. 11 November 2021 to 11 November 2022). According to the daily trading data from CoinMarketCap, that would give SOL a strike price of \$86.85556409.



While acknowledging the complexities involved in bankruptcy proceedings, we also wish to point out that the bankruptcy lawyers have never reached out to me, or any of the scores of international claimants whom I represent.

Our discontent arises from the perceived lack of representation, transparency, due process, and equity in the assignment of these valuations to clients. The figures, purportedly presented as a "consensus" by bankruptcy lawyers, neither align with my perspective nor that of many scores of international claimants who have not been advise nor informed as to valuations until after it was already a "done deal", thus our only alternative is to object via a letter. This is not a fair process. This absence of agreement fundamentally undermines the principles of fairness and justice. What compounds this injustice is the fact that **my hard-earned income was stolen, and the current valuation set forth by a group of bankruptcy lawyers who purport to represent my interests is not true** and it perpetuates another form of theft, exacerbating the injury suffered.

The current proposal appears to divert the proceeds from stolen tokens away from international FTX.com claimants, channeling them instead to repay Alameda Research and FTX shareholders and creditors, while simultaneously aiming to reopen FTX 2.0. This strategic maneuver not only contradicts the very principles of justice but also obstructs the primary objective of making international claimant customers such as those I represent whole.

Regrettably, there exists no meaningful recourse for us beyond this written objection. International claimants, lack representation in this proceeding, and there is currently no established mechanism for the court to adjudicate this matter beyond the acceptance of the proposed terms, a situation that appears inherently unjust.

As a representative of FTX.com international clients who have collectively suffered substantial losses, I earnestly implore you to consider the profound consequences of the proposed resolution on innocent FTX.com customers all over the world who are not able to raise their own concerns and tell their own stories of loss directly. While I am acutely aware that my voice is just one among the thousands of customers and other interested parties facing a similar plight, I respectfully urge you to explore alternative, more equitable outcomes that prioritize the rightful compensation of those significantly affected.

Thank you for dedicating your time and consideration to this matter. I trust that your judgment will be guided by a steadfast commitment to justice and fairness for all parties involved.

Yours Sincerely,



Mr Edward Lehman
Attorney for International Claimants
LEHMAN, LEE & XU
Suite 3313, Tower One,
Times Square
1 Matheson Street, Causeway Bay,

Hong Kong SAR, PRC
Tel: (852) 3588 -2188
Mob: (+86) 135-1102-0522
Fax: (852) 3588-2088
E-mail: mail@lehmanlaw.com
email: elehman@lehmanlaw.com